

Managing Your Retirement Online

The Internet is an excellent source for your retirement planning. Well known investment management companies and popular investment publications have provided free interactive tools on their web sites to assist you in planning for your future. Some of the answers you will find on these web sites are as follows:



How big will your nest egg be when it comes time for retirement? Calculate the impact of inflation, taxes and various interest rates on your savings.



Are you investing too conservatively or too aggressively? Now more than ever, it's crucial that you strike the right balance.



How much do you need to save for retirement and how do you get there? Use interactive worksheets that answer "what if..." scenarios.



Now that you've built up your estate, how do you protect it? Find estate planning resources and calculators.



How long will my money last? Find out if you've saved enough. Online tools help you determine your monthly withdrawal.



How will your annual living expenses likely change after retirement? Discover some important expenses that you may not have thought about when considering retirement.

After sorting through the abundance of investment information on the Internet, we've created a list of our favorite web sites. Access these sites by clicking on any of the following web site links listed at www.4twadap.com/planning.htm:

The American Funds Retirement Resource
Business Week Online - Personal Finance
SmartMoney.com - Retirement
MSN Money - Planning
NAFEP - Estate Planning Basics
Banksite - Estate Tax Calculator

MFS - Retirement Center
The Motley Fool - Retirement Planning
Vanguard Online Research Tools
Fidelity 401k.com
Morningstar.com
Mutual Fund's Investment Center - MFEA

Wall Street Journal Online
MSN Money
USA Today - Calculators
CNN Money 101 - 401k Lessons
Choose to Save - Investment Calculators
SmartMoney University - 401k Courses

The following article emphasizes the importance of seeking out and using the above retirement planning guidance to avoid major retirement risks:

A Generation of Retirees

Investors have begun a generational shift from accumulating assets to managing the income distribution from those assets over the course of their retirement lifetime. In America, 76 million people from the ages of 46 to 64 are approaching retirement today! There are five major risks that they face in managing their retirement lifetime income:

Longevity Risk - A long healthy life is a good thing, as long as you plan for it. Many people will live 10 to 15 more years than expected.

Inflation Risk - The high likelihood of inflation makes it imperative to have investments with the potential to beat

inflation. Rising medical expenses could be a major impact in the last stages of retirement.

Asset Allocation Risk - Effective Strategies for asset allocation and distribution can help maximize the long-term potential of any given pool of wealth.

Excess Withdrawal Risk - Depleting retirement assets increases as withdrawal rates increase, particularly at rates over 4% annually.

Health Care Expense Risk - These costs pose a very real risk of throwing lifetime income plans off track.

Use the various web sites at www.4twadap.com/planning.htm to help you plan to avoid these risks.

(Excerpt from Fidelity "Connections")

Performance

The Directed Account Plan Quarterly Review

JULY 2004

Fund Performance - as of June 30, 2004

Fund & Portfolios	ytd. 2004	3 yr. avg.	5 yr. avg.	10 yr. avg.
Stable Value Fund	2.37%	5.23%	5.73%	6.18%
Lehman Brothers 1-3 yr. Govt./Treas.	-0.04%	4.09%	5.26%	5.78%
Value Stock Fund	4.36	2.71	3.10	12.46
Russell 1000 Value Index	3.93	2.97	1.87	12.64
Equity Index Fund	3.56	-0.24	-1.29	11.19
Russell 3000 Index	3.59	0.15	-1.07	11.66
Growth Stock Fund	3.84	-3.07	-4.45	9.28
Russell 1000 Growth Index	2.74	-3.74	-6.48	10.12
International Stock Fund	4.35	3.69	1.82	6.87
MSCI All Country World Free Ex US	4.11	5.25	0.96	4.40
Div. Small Co. Stock Fund	6.43	5.31	10.98	13.70
Russell 2000 Index	6.76	6.24	6.63	10.93
Conservative Portfolio	3.09	3.90	4.11	8.69
Conservative Composite Index	1.48	3.08	3.31	8.33
Moderate Portfolio	3.73	3.16	3.62	9.78
Moderate Composite Index	2.61	2.49	1.75	8.72
Aggressive Portfolio	4.25	2.87	3.87	10.50
Aggressive Composite Index	3.50	2.76	1.67	9.16

More Information and Plan Contacts

To get daily NAVs, account balance information, or to make transfers, you may call the Benefits Express telephone voice response system, available 24 hours a day. Customer Service Representatives are available 8 am to 5 pm, CST Monday through Friday. Call 1-877-4TWADAP (1-877-489-2327) or 1-847-883-0471 (not toll-free) from a rotary telephone or outside the U.S. Use Social Security number and PIN to access your account. You may contact Fidelity at 1-800-881-4015, Monday through Friday 7:30 am to 7:00 pm, CST.

Informational Web Site:
www.4twadap.com

Interactive Web Site:
www.resources.hewitt.com/4twadap

Other Information:
The Directed Account Plan
3221 McKelvey Road, Suite 105
Bridgeton, MO 63044-2551
314-739-7373

DAP Plan News

Beneficiary Designation Form

Beneficiary Forms are now available on www.4twadap.com (forms online) and www.resources.hewitt.com/4twadap. Participants who have had a life event that may have impacted their previous beneficiary designations (i.e. marriage, children, divorce, military leave, etc.) and beneficiaries of recently deceased participants should consider accessing the forms and updating them with their latest information. **Please keep the Plan informed of any address/telephone number changes.** All plan forms are available online or by phone at 1-877-489-2327.

Fund Component Weighting

These tables represent component weightings for individual investment funds as of June 30, 2004.

	Weight- ing	Net Value of Funds (\$MM)
Stable Value Fund		\$319.9
Cash/BGI Money Market	15%	
PRIMCO GIC	45%	
Wellington Core Bond	40%	
Value Stock Fund		64.8
BGI Value Index	20%	
Clipper	10%	
Legg Mason Spec. Inv. Trust	10%	
Morgan Value Strategy	20%	
Neuberger/Berman Focus	10%	
Neuberger/Berman Regency	10%	
T. Rowe Price Value	20%	
Equity Index Fund		38.2
BGI US Equity Index	100%	
Growth Stock Fund		41.4
BGI Growth Index	20%	
Wellington Mid Cap Opport.	20%	
Turner Mid Cap Growth	20%	
TCW Galileo Select Eq. I	20%	
Marsico Focus	20%	
International Stock Fund		27.6
Am Century Instl. Intl. Disc.	25.5%	
Am Century Instl. Intl. Growth	25.5%	
Templeton Instl. Foreign Equity	25%	
First Eagle Overseas	12%	
Longleaf Partners Intl.	12%	
Diversified Small Co. Stock Fund		84.9
BGI Small Co. Index	20%	
Dimensional US Micro Cap Port.	12%	
Royce Opportunity	12%	
Janus Small Cap Value Instl.	18%	
State Street Aurora S	18%	
Franklin Small Cap Gr. II	20%	
Conservative Model		51.0
Moderate Model		329.6
Aggressive Portfolio		30.5
Fidelity Funds Window		70.1
Total		\$1,058.0

The intent of this communication is to provide useful information, not investment advice. Each participant in The Directed Account Plan is ultimately responsible to make his or her own investment decisions.